

**Congress of the United States**  
**Washington, DC 20515**

September 26, 2013

Mr. David Kemper  
Chairman and CEO  
Commerce Bancshares, Inc.  
1000 Walnut Street  
Kansas City, MO 64106

Dear Mr. Kemper:

This fall, millions of students will rely on the Federal student aid program to achieve their dream of a college education. Last year, the federal government lent \$105 billion to over 11 million recipients. At a time when college costs are increasing and college students are drowning in debt, the federal government must ensure the integrity of student financial aid programs and step in if financial aid dollars are being diverted through deceptive or predatory practices.

A recent ABC News investigative report suggested that financial institutions are paying colleges and universities millions of dollars to get exclusive access to market debit card and checking account products to American college students.<sup>1</sup> These lucrative deals are great for banks and great for colleges, but students can get hurt when they are steered into financial products that carry high fees. When students are forced to pay unnecessary or exorbitant fees that bolster bank profits it makes college more expensive, particularly when those fees eat up financial aid dollars that are intended to help students pay their bills.

When credit card companies and student lenders offered kickbacks and gifts to colleges in exchange for the ability to heavily market their products to college students on campus – often requiring the schools to endorse or recommend the financial products – Congress took action to protect students.<sup>2</sup> These recent reports raise new concerns that financial institutions are once again going after college students and offering colleges financial incentives to hand over the keys to the campus. It is unfortunate to see that some institutions haven't learned from past missteps and are repeating these troubling practices.

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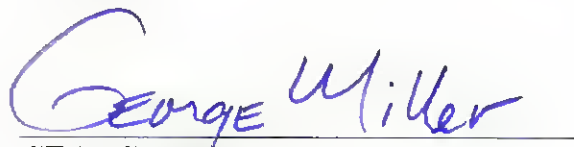
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students across the country are at risk of being nickeled-and-dimed with fees through campus debit card partnerships.<sup>3</sup> We understand your institution has maintained debit card arrangements with colleges and universities. Policymakers and the public need to be confident that Title IV student aid funds are not being diverted to pay fees to banks or kickbacks to colleges. In our continuing effort to better understand the arrangements and practices associated with campus financial products, we ask that you please provide the following information:

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Thank you in advance for your attention to this request. Should you have any questions, please contact Rich Williams in Representative Miller's office, Dan Swanson in Senator Durbin's office, Corey Frayer in Representative Waters' office, Julie Morgan in Senator Warren's office, Graham Steele in Senator Brown's office, Patrick Satalin in Representative Welch's office, and Stefanie Winzeler in Representative Slaughter's office.

Sincerely,

  
**GEORGE MILLER**  
Member of Congress

  
**RICHARD J. DURBIN**  
United States Senator

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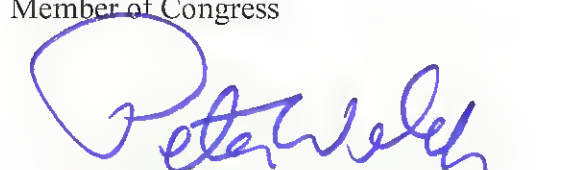
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Mr. David Kemper  
September 26, 2013  
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**MAXINE WATERS**  
Member of Congress



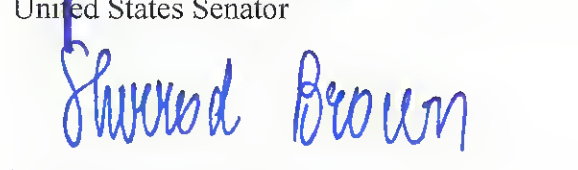
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**PETER WELCH**  
Member of Congress



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**ELIZABETH WARREN**  
United States Senator



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**SHERROD BROWN**  
United States Senator



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**LOUISE M. SLAUGHTER**  
Member of Congress

Cc:

The Honorable Richard Cordray, Director, Consumer Financial Protection Bureau  
The Honorable Thomas Curry, Comptroller of the Currency  
The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors  
The Honorable Arne Duncan, Secretary, US Department of Education

# Congress of the United States

Washington, DC 20515

September 26, 2013

Mr. Michael Corbat  
Chief Executive Officer  
Citigroup  
399 Park Avenue  
New York, NY 10022

Dear Mr. Corbat:

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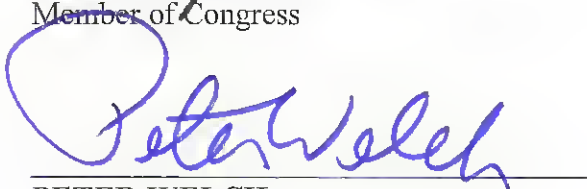
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Mr. Michael Corbat  
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MAXINE WATERS  
Member of Congress



PETER WELCH  
Member of Congress



ELIZABETH WARREN  
United States Senator



SHERROD BROWN  
United States Senator



LOUISE M. SLAUGHTER  
Member of Congress

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The Honorable Thomas Curry, Comptroller of the Currency  
The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors  
The Honorable Arne Duncan, Secretary, US Department of Education

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Washington, DC 20515

September 26, 2013

Mr. Miles Lasater  
President and Chairman  
Higher One Holdings, Inc.  
115 Munson Street  
New Haven, CT 06511

Dear Mr. Lasater:

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**GEORGE MILLER**  
Member of Congress



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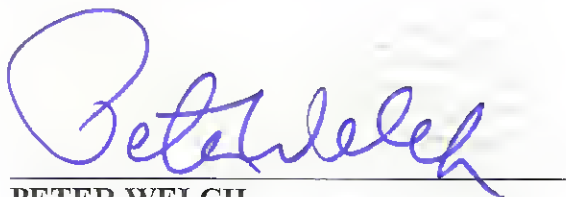
Mr. Miles Lasater  
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**MAXINE WATERS**  
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**ELIZABETH WARREN**  
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**SHERROD BROWN**  
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The Honorable Arne Duncan, Secretary, US Department of Education

# Congress of the United States

Washington, DC 20515

September 26, 2013

Mr. Stephen Steinour  
Chairman, President, and Chief Executive Officer  
Huntington Bancshares Incorporated  
41 S. High Street  
Columbus, OH 43287

Dear Mr. Steinour:

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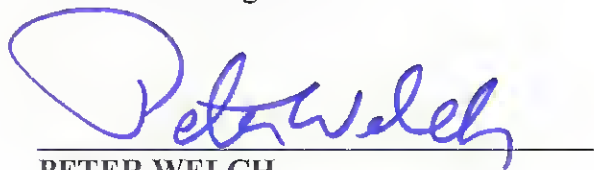
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Mr. Stephen Steinour  
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# Congress of the United States

Washington, DC 20515

September 26, 2013

Mr. William S. Demchak  
President and Chief Executive Officer  
PNC Financial Services Group  
249 Fifth Avenue  
1 PNC Plaza  
Pittsburgh, PA 15222

Dear Mr. Demchak:

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Mr. William S. Demchak  
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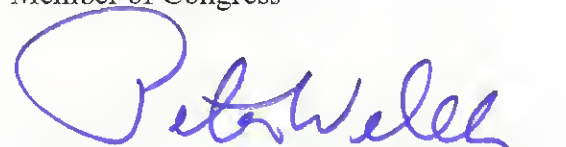
  
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Mr. William S. Demchak  
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# Congress of the United States

Washington, DC 20515

September 26, 2013

Mr. William H. Rogers, Jr.  
Chairman and Chief Executive Officer  
SunTrust Banks, Inc.  
303 Peachtree Street, N.E.  
Atlanta, GA 30308

Dear Mr. Rogers:

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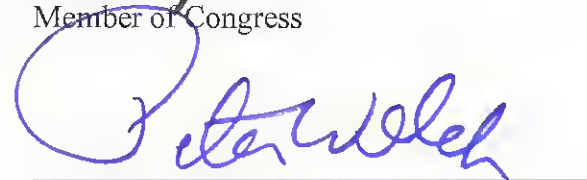



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Mr. William H. Rogers, Jr.  
September 26, 2013  
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**MAXINE WATERS**  
Member of Congress  
**PETER WELCH**  
Member of Congress  
**ELIZABETH WARREN**  
United States Senator  
**SHERROD BROWN**  
United States Senator  
**LOUISE M. SLAUGHTER**  
Member of Congress

Cc:

The Honorable Richard Cordray, Director, Consumer Financial Protection Bureau  
The Honorable Thomas Curry, Comptroller of the Currency  
The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors  
The Honorable Arne Duncan, Secretary, US Department of Education



**Congress of the United States**  
**Washington, DC 20515**

September 26, 2013

Mr. William A. Cooper  
Chairman and Chief Executive Officer  
TCF Financial Corporation  
200 Lake Street East  
Wayzata, MN 55391-1693

Dear Mr. Cooper:

This fall, millions of students will rely on the Federal student aid program to achieve their dream of a college education. Last year, the federal government lent \$105 billion to over 11 million recipients. At a time when college costs are increasing and college students are drowning in debt, the federal government must ensure the integrity of student financial aid programs and step in if financial aid dollars are being diverted through deceptive or predatory practices.

A recent ABC News investigative report suggested that financial institutions are paying colleges and universities millions of dollars to get exclusive access to market debit card and checking account products to American college students.<sup>1</sup> These lucrative deals are great for banks and great for colleges, but students can get hurt when they are steered into financial products that carry high fees. When students are forced to pay unnecessary or exorbitant fees that bolster bank profits it makes college more expensive, particularly when those fees eat up financial aid dollars that are intended to help students pay their bills.

When credit card companies and student lenders offered kickbacks and gifts to colleges in exchange for the ability to heavily market their products to college students on campus – often requiring the schools to endorse or recommend the financial products – Congress took action to protect students.<sup>2</sup> These recent reports raise new concerns that financial institutions are once again going after college students and offering colleges financial incentives to hand over the keys to the campus. It is unfortunate to see that some institutions haven't learned from past missteps and are repeating these troubling practices.

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<sup>2</sup> The Credit CARD Act of 2009 subjects college credit card agreements to public disclosure and restricts on-campus marketing to students, among other provisions. Additionally, the Higher Education Opportunity Act of 2008 led to new codes of conduct for schools with preferred lender arrangements, after discovery of banks providing compensation to school officials for recommending their loans to students, among other protections.

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September 26, 2013  
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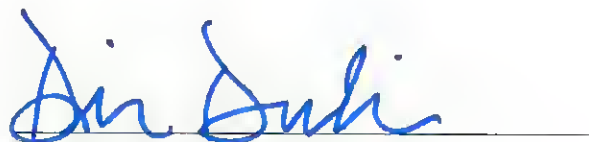
students across the country are at risk of being nicked-and-dimed with fees through campus debit card partnerships.<sup>3</sup> We understand your institution has maintained debit card arrangements with colleges and universities. Policymakers and the public need to be confident that Title IV student aid funds are not being diverted to pay fees to banks or kickbacks to colleges. In our continuing effort to better understand the arrangements and practices associated with campus financial products, we ask that you please provide the following information:

- (1) A list of institutions of higher education where you currently have an agreement to enroll students in any deposit account or prepaid debit account and where your marketing, materials or financial instruments used to access such accounts are co-branded with a college or university logo, symbol, mascot or name.
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- (4) Whether any of your institution's employees or agents have ever provided any monetary or non-monetary gift to an employee or agent of an institution of higher education, including meals, entertainment, gift cards, or compensation for an advisory committee above a \$10 value as part of your marketing strategy over the past three academic years.

Thank you in advance for your attention to this request. Should you have any questions, please contact Rich Williams in Representative Miller's office, Dan Swanson in Senator Durbin's office, Corey Frayer in Representative Waters' office, Julie Morgan in Senator Warren's office, Graham Steele in Senator Brown's office, Patrick Satalin in Representative Welch's office, and Stefanie Winzeler in Representative Slaughter's office.

Sincerely,

  
GEORGE MILLER  
Member of Congress

  
RICHARD J. DURBIN  
United States Senator

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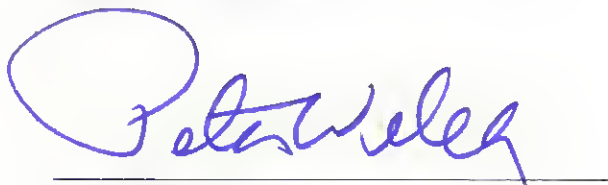
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MAXINE WATERS  
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PETER WELCH  
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SHERROD BROWN  
United States Senator



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**Congress of the United States**  
**Washington, DC 20515**

September 26, 2013

Mr. Richard K. Davis  
Chairman, President and Chief Executive Officer  
US Bancorp  
U.S. Bancorp Center  
800 Nicollet Mall  
Minneapolis, MN 55402

Dear Mr. Davis:

This fall, millions of students will rely on the Federal student aid program to achieve their dream of a college education. Last year, the federal government lent \$105 billion to over 11 million recipients. At a time when college costs are increasing and college students are drowning in debt, the federal government must ensure the integrity of student financial aid programs and step in if financial aid dollars are being diverted through deceptive or predatory practices.

A recent ABC News investigative report suggested that financial institutions are paying colleges and universities millions of dollars to get exclusive access to market debit card and checking account products to American college students.<sup>1</sup> These lucrative deals are great for banks and great for colleges, but students can get hurt when they are steered into financial products that carry high fees. When students are forced to pay unnecessary or exorbitant fees that bolster bank profits it makes college more expensive, particularly when those fees eat up financial aid dollars that are intended to help students pay their bills.

When credit card companies and student lenders offered kickbacks and gifts to colleges in exchange for the ability to heavily market their products to college students on campus – often requiring the schools to endorse or recommend the financial products – Congress took action to protect students.<sup>2</sup> These recent reports raise new concerns that financial institutions are once again going after college students and offering colleges financial incentives to hand over the keys to the campus. It is unfortunate to see that some institutions haven't learned from past missteps and are repeating these troubling practices.

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Mr. Richard K. Davis  
September 26, 2013  
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**GEORGE MILLER**  
Member of Congress

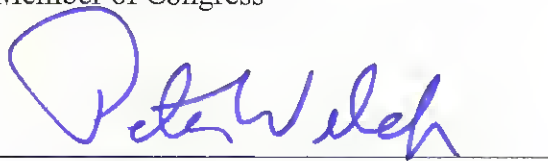
  
**RICHARD J. DURBIN**  
United States Senator

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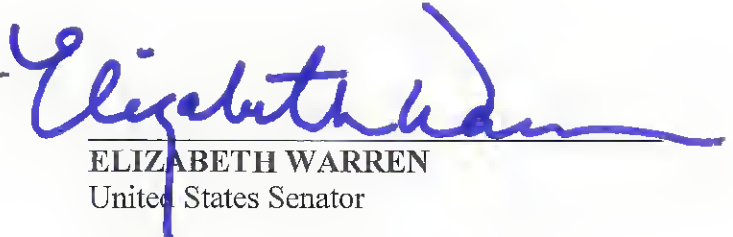
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The Honorable Daniel K. Tarullo, Member, Federal Reserve Board of Governors  
The Honorable Arne Duncan, Secretary, US Department of Education

**Congress of the United States**  
**Washington, DC 20515**

September 26, 2013

Mr. John G. Stumpf  
Chairman, President and Chief Executive Officer  
Wells Fargo  
420 Montgomery St  
San Francisco, CA 94104

Dear Mr. Stumpf:

This fall, millions of students will rely on the Federal student aid program to achieve their dream of a college education. Last year, the federal government lent \$105 billion to over 11 million recipients. At a time when college costs are increasing and college students are drowning in debt, the federal government must ensure the integrity of student financial aid programs and step in if financial aid dollars are being diverted through deceptive or predatory practices.

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September 26, 2013  
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**GEORGE MILLER**  
Member of Congress



**RICHARD J. DURBIN**  
United States Senator

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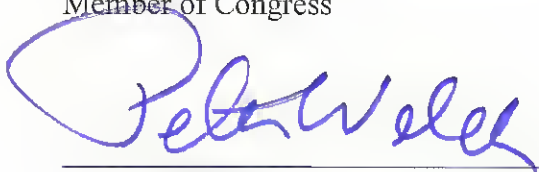
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September 26, 2013  
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**MAXINE WATERS**  
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